

# Fund 201

## School Debt Service

### FUND STATEMENT

#### Fund Type G20, Debt Service Funds

#### Fund 201, School Debt Service

|                                   | FY 2003<br>Actual <sup>1</sup> | FY 2004<br>Adopted<br>Budget Plan | FY 2004<br>Revised<br>Budget Plan | FY 2005<br>Advertised<br>Budget Plan | FY 2005<br>Adopted<br>Budget Plan |
|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
| <b>Beginning Balance</b>          | <b>\$5,395,170</b>             | <b>\$554,775</b>                  | <b>\$6,250,530</b>                | <b>\$6,250,530</b>                   | <b>\$6,250,530</b>                |
| Revenues:                         |                                |                                   |                                   |                                      |                                   |
| Bond Proceeds                     | \$253,960                      | \$200,000                         | \$200,000                         | \$400,000                            | \$400,000                         |
| Total Revenues                    | \$253,960                      | \$200,000                         | \$200,000                         | \$400,000                            | \$400,000                         |
| Transfers In:                     |                                |                                   |                                   |                                      |                                   |
| School Operating (090)            | \$0                            | \$0                               | \$0                               | \$0                                  | \$0                               |
| General Fund (001)                | 113,604,781                    | 120,896,733                       | 120,896,733                       | 126,528,053                          | 126,528,053                       |
| Total Transfers In                | \$113,604,781                  | \$120,896,733                     | \$120,896,733                     | \$126,528,053                        | \$126,528,053                     |
| Refunding Proceeds                | \$95,335,573                   | \$0                               | \$0                               | \$0                                  | \$0                               |
| <b>Total Available</b>            | <b>\$214,589,484</b>           | <b>\$121,651,508</b>              | <b>\$127,347,263</b>              | <b>\$133,178,583</b>                 | <b>\$133,178,583</b>              |
| Expenditures:                     |                                |                                   |                                   |                                      |                                   |
| Principal:                        |                                |                                   |                                   |                                      |                                   |
| General Obligation Bonds          | \$71,080,526                   | \$74,129,668                      | \$74,129,668                      | \$72,036,086                         | \$72,036,086                      |
| Literary Fund Loans               | 88,925                         | 71,425                            | 71,425                            | 71,425                               | 71,425                            |
| Subtotal Principal                | \$71,169,451                   | \$74,201,093                      | \$74,201,093                      | \$72,107,511                         | \$72,107,511                      |
| Interest:                         |                                |                                   |                                   |                                      |                                   |
| General Obligation Bonds          | \$41,721,227                   | \$44,282,312                      | \$44,282,312                      | \$41,104,741                         | \$41,104,741                      |
| Literary Fund Loans               | 11,099                         | 8,123                             | 8,123                             | 5,672                                | 5,672                             |
| Subtotal Interest                 | \$41,732,326                   | \$44,290,435                      | \$44,290,435                      | \$41,110,413                         | \$41,110,413                      |
| Debt Service on Projected Sales   | \$0                            | \$2,400,205                       | \$2,400,205                       | \$19,555,659                         | \$19,555,659                      |
| Subtotal School Debt Service      | \$112,901,777                  | \$120,891,733                     | \$120,891,733                     | \$132,773,583                        | \$132,773,583                     |
| Refunding Escrow                  | \$0                            | \$0                               | \$0                               | \$0                                  | \$0                               |
| Cost of Issuance                  | 605,473                        | 200,000                           | 200,000                           | 400,000                              | 400,000                           |
| Credit for Accrued Interest       | (595,426)                      | 0                                 | 0                                 | 0                                    | 0                                 |
| Fiscal Agent Fees                 | 0                              | 5,000                             | 5,000                             | 5,000                                | 5,000                             |
| Total Expenditures                | \$112,911,824                  | \$121,096,733                     | \$121,096,733                     | \$133,178,583                        | \$133,178,583                     |
| Refunding Payment to Escrow       | \$95,427,130                   | \$0                               | \$0                               | \$0                                  | \$0                               |
| <b>Total Disbursements</b>        | <b>\$208,338,954</b>           | <b>\$121,096,733</b>              | <b>\$121,096,733</b>              | <b>\$133,178,583</b>                 | <b>\$133,178,583</b>              |
| <b>Ending Balance<sup>2</sup></b> | <b>\$6,250,530</b>             | <b>\$554,775</b>                  | <b>\$6,250,530</b>                | <b>\$0</b>                           | <b>\$0</b>                        |

<sup>1</sup>In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$95 million has been reflected as an increase to FY 2003 revenues and expenditures to reflect the results of the sale of the Series 2003A Refunding Bonds and the distribution of bond premium from the sale of the Series 2003B Public Improvement Bonds. The result of these adjustments is a net increase of \$5.70 million to the projected FY 2004 Revised Budget Plan ending balance. The audit adjustment has been included in the FY 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustments have been included in the FY 2004 Third Quarter Package.

<sup>2</sup> The change in ending fund balance is the result of use of balance to offset projected debt services requirements.

**COUNTY OF FAIRFAX, VIRGINIA**  
**SCHEDULE OF GENERAL OBLIGATIONS AND LITERARY LOANS FOR FY 2005**  
**FUND 201 - SCHOOLS DEBT SERVICE**

| SERIES  | AMOUNT<br>OF ISSUE:<br>(BONDS<br>PAYABLE) | INTEREST<br>ON ISSUE:<br>(INTEREST<br>PAYABLE) | PRINCIPAL<br>OUTSTANDING<br>AS OF<br>6/30/04 | INTEREST<br>OUTSTANDING<br>AS OF<br>6/30/04 | PRINCIPAL<br>DUE FY05 | INTEREST<br>DUE FY05 | TOTAL<br>DUE FY05  | PRINCIPAL<br>OUTSTANDING<br>AS OF<br>6/30/05 | PRINCIPAL<br>OUTSTANDING<br>AS OF<br>6/30/05 |
|---|---|--|--|---|-----------------------|----------------------|--------------------|--|--|
| 1996A<br><i>Issued May 15, 1996; Final Payment FY 2016</i>                  | 63,900,000                                | 35,878,111                                     | 38,328,801                                   | 13,415,136                                  | 3,196,399             | 2,021,824            | 5,218,223          | 35,132,402                                   | 11,393,312                                   |
| 1997A<br><i>Issued May 15, 1997; Final Payment FY 2017</i>                  | 75,000,000                                | 41,186,771                                     | 48,750,000                                   | 17,648,438                                  | 3,750,000             | 2,493,750            | 6,243,750          | 45,000,000                                   | 15,154,688                                   |
| 1997B<br><i>Issued Dec. 1, 1997; Final Payment FY 2018</i>                  | 60,000,000                                | 30,675,000                                     | 42,000,000                                   | 14,580,000                                  | 3,000,000             | 1,972,500            | 4,972,500          | 39,000,000                                   | 12,607,500                                   |
| 1998A<br><i>Issued May 15, 1998; Final Payment FY 2018</i>                  | 27,290,000                                | 14,057,079                                     | 19,103,000                                   | 7,132,924                                   | 1,364,500             | 938,094              | 2,302,594          | 17,738,500                                   | 6,194,830                                    |
| 1999A Refunding portion<br><i>Issued Apr 1, 1999; Final Payment FY 2014</i> | 63,171,500                                | 28,056,472                                     | 55,573,100                                   | 13,935,654                                  | 1,052,700             | 2,534,412            | 3,587,112          | 54,520,400                                   | 11,401,242                                   |
| 1999A New Money Portion<br><i>Issued Apr 1, 1999; Final Payment FY 2019</i> | 100,000,000                               | 49,407,292                                     | 75,000,000                                   | 27,825,000                                  | 5,000,000             | 3,481,250            | 8,481,250          | 70,000,000                                   | 24,343,750                                   |
| 1999B<br><i>Issued Dec. 1, 1999; Final Payment FY 2020</i>                  | 80,000,000                                | 45,184,000                                     | 64,000,000                                   | 27,868,000                                  | 4,000,000             | 3,348,000            | 7,348,000          | 60,000,000                                   | 24,520,000                                   |
| 2000A<br><i>Issued Apr 1, 2000; Final Payment FY 2020</i>                   | 50,000,000                                | 27,768,021                                     | 40,000,000                                   | 17,648,751                                  | 2,500,000             | 2,089,375            | 4,589,375          | 37,500,000                                   | 15,559,376                                   |
| 2000B<br><i>Issued Dec 1, 2000; Final Payment FY 2021</i>                   | 50,000,000                                | 25,685,000                                     | 42,500,000                                   | 17,727,813                                  | 2,500,000             | 1,990,000            | 4,490,000          | 40,000,000                                   | 15,737,813                                   |
| 2001A New Money Portion<br><i>Issued Jun 1, 2001; Final Payment FY 2021</i> | 80,000,000                                | 38,955,000                                     | 68,000,000                                   | 28,575,000                                  | 4,000,000             | 3,120,000            | 7,120,000          | 64,000,000                                   | 25,455,000                                   |
| 2001A Refunding Portion<br><i>Issued Jun 1, 2001; Final Payment FY 2010</i> | 57,227,231                                | 13,392,741                                     | 44,952,083                                   | 5,686,612                                   | 11,559,107            | 2,027,250            | 13,586,357         | 33,392,976                                   | 3,659,363                                    |
| 2002A New Money<br><i>Issued June 1, 2002; Final Payment FY 2022</i>        | 130,000,000                               | 63,545,625                                     | 117,000,000                                  | 52,121,875                                  | 6,500,000             | 5,395,000            | 11,895,000         | 110,500,000                                  | 46,726,875                                   |
| 2002A Refunding<br><i>Issued June 1, 2002; Final Payment FY 2015</i>        | 34,785,685                                | 11,966,515                                     | 31,076,026                                   | 9,003,977                                   | 1,487,380             | 1,397,609            | 2,884,989          | 29,588,646                                   | 7,606,368                                    |
| 2003A Refunding<br><i>Issued June 1, 2003; Final Payment FY 2012</i>        | 88,758,000                                | 17,989,073                                     | 71,311,000                                   | 13,060,940                                  | 15,691,000            | 3,172,690            | 18,863,690         | 55,620,000                                   | 9,888,250                                    |
| 2003B<br><i>Issued May 15, 2003; Final Payment FY 2023</i>                  | 128,680,000                               | 59,193,808                                     | 122,245,000                                  | 56,558,713                                  | 6,435,000             | 5,122,988            | 11,557,988         | 115,810,000                                  | 51,435,725                                   |
| <b>Total Current GO Bonds - Schools</b>                                     | <b>1,591,054,716</b>                      | <b>769,934,909</b>                             | <b>879,839,010</b>                           | <b>322,788,832</b>                          | <b>72,036,086</b>     | <b>41,104,741</b>    | <b>113,140,827</b> | <b>807,802,924</b>                           | <b>281,684,091</b>                           |

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|---|---|--|--|---|-----------------------|----------------------|--------------------|--|--|
| <b>Projected Sales</b>  |   |  |  |   |                       |                      |                    |  |  |
| Spring 2004 (FY 2004)   | 130,000,000                               | -  | 130,000,000                                  | -   | 6,500,000             | 8,500,000            | 15,000,000         | 123,500,000                                  | -  |
| Fall 2004 (FY 2005)   | 65,000,000                                | -  | 65,000,000                                   | -   | -                     | 4,555,659            | 4,555,659          | 65,000,000                                   | -  |
| <b>Total Projected Sales</b>  | <b>195,000,000</b>                        |  | <b>195,000,000</b>                           |   | <b>6,500,000</b>      | <b>13,055,659</b>    | <b>19,555,659</b>  | <b>188,500,000</b>                           |  |
| <b>Total Current and Projected GO Debt</b>  | <b>1,786,054,716</b>                      | <b>769,934,909</b>                             | <b>1,074,839,010</b>                         | <b>322,788,832</b>                          | <b>78,536,086</b>     | <b>54,160,400</b>    | <b>132,696,486</b> | <b>996,302,924</b>                           | <b>281,684,091</b>                           |
| EDA Lease Revenue Bonds (Laurel Hill - High Scho<br><i>Issued June 1, 2003; Final Payment FY 2033</i> ) | 55,300,000                                | 30,237,875                                     | 55,300,000                                   | 30,237,875                                  | -                     | -                    | -                  | 55,300,000                                   | 30,237,875                                   |
| Terra Centre Elem. Sch.   | 350,000                                   | 115,451  | -  | -   | -                     | -                    | -                  | -  | -  |
| Science Lab. #1   | 1,274,213                                 | 433,861  | 127,450                                      | 6,198                                       | 63,725                | 4,132                | 67,857             | 63,725                                       | 2,066  |
| Science Lab. #2   | 148,245                                   | 80,562   | 30,800                                       | 3,850                                       | 7,700                 | 1,540                | 9,240              | 23,100                                       | 2,310  |
| Total Literary Loans-Schools  | <b>1,772,458</b>                          | <b>629,874</b>                                 | <b>158,250</b>                               | <b>10,048</b>                               | <b>71,425</b>         | <b>5,672</b>         | <b>77,097</b>      | <b>86,825</b>                                | <b>4,376</b>                                 |
| <b>Total School Debt Service</b>  | <b>1,843,127,174</b>                      | <b>800,802,658</b>                             | <b>1,130,297,260</b>                         | <b>353,036,756</b>                          | <b>78,607,511</b>     | <b>54,166,072</b>    | <b>132,773,583</b> | <b>1,051,689,749</b>                         | <b>311,926,343</b>                           |

<sup>1</sup> Interest is capitalized and paid through the trust account for this project through June 30, 2006. Beginning in FY 2007 principal and interest will be paid from a transfer from the General Fund.